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Investment Strategy & Research

GCC Banking Sector Report – Q1-2025

May-2025

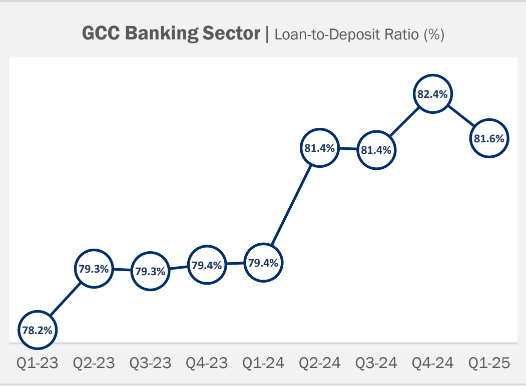
Net interest income witnesses first q-o-q decline in eight quarters...

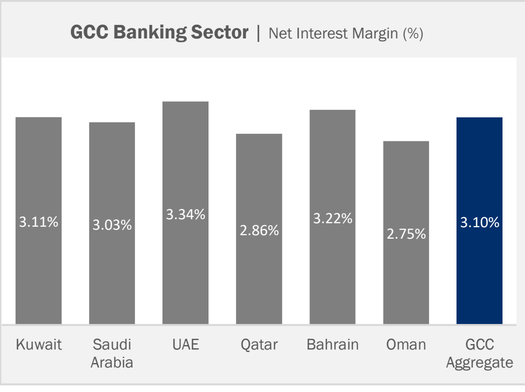
GCC banking sector bottom-line growth remained steady during Q1-2025 witnessing a q-o-q growth of 7.1% and a y-o-y growth of 8.6% to reach USD 15.6 Bn during the quarter, a new record high for the sector. The increase came despite a decline in net interest income during the quarter and was mainly led by higher non-interest income, lower operating expenses as well as a sharp seasonal decline in impairments during the quarter. *The decline in net interest income reflected the impact of rate cuts during the second half of 2024 with aggregate yield on credit for the GCC banking sector falling by 5 bps to 4.16% in Q1-2025 as compared to 4.21% in Q4-2024.*

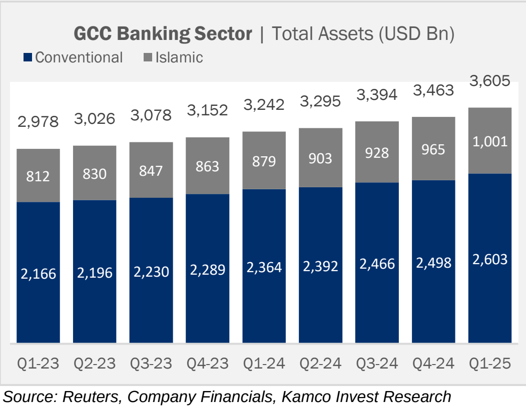
At the country level, the q-o-q growth remained largely positive with five out of six country aggregates showing a sequential growth in net income while the aggregate for the Kuwaiti banking sector showed a marginal decline. ***UAE-listed banks showed the biggest absolute growth in net profits with an increase of USD 639.6 Mn or 11.8% followed by Saudi and Bahraini banks with growth of USD 338.4 Mn and USD 72.6 Mn, respectively. The y-o-y growth in net income was also mixed with Qatar and Kuwaiti listed banks showing declines while Saudi Arabian banks showed double digit growth of 17.2%.***

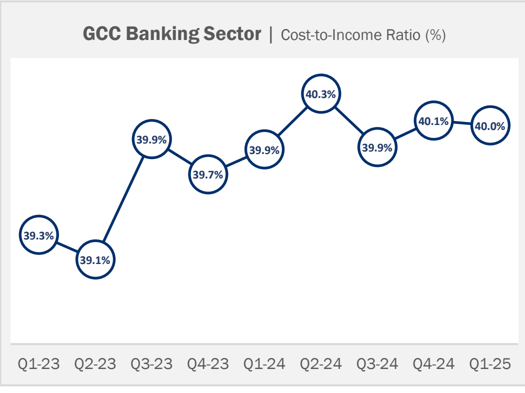
In terms of topline performance, aggregate banking sector revenues reached a new record high during the quarter at USD 34.6 Bn, although the growth was the smallest in four quarters at 0.04%. The flattish growth was led by a decline in revenues reported by banks in Kuwait and Oman that almost fully offset the increase in revenues registered in other GCC countries. *Qatari banks posted the biggest increase in revenues with a q-o-q gain of 2.1% followed by Saudi and UAE-listed banks with distinctly smaller growths of 1.6% and 0.6%, respectively.*

Lending growth remained resilient during the quarter, with net loans registering a sequential growth of 4.1% in Q1-2025, the highest in 15 months, to reach USD 2.2 Trillion. The growth reflected resilient non-oil sector growth in the region with non-oil manufacturing consistently well above the growth mark for key economies in the region. Gross loans also showed a healthy growth of 3.6% during the quarter.









Source: Reuters, Company Financials, Kamco Invest Research

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Highlights - GCC Banking Sector

This report analyzes the financials reported by 56 listed banks in the GCC for the quarter ended Q1-2025. Data for individual banks have been aggregated to the country level. Some of the key observations from the most recent financial quarter for the GCC Banking Sector includes the following:

Tariff uncertainty continues, muddies the path for future interest rates…

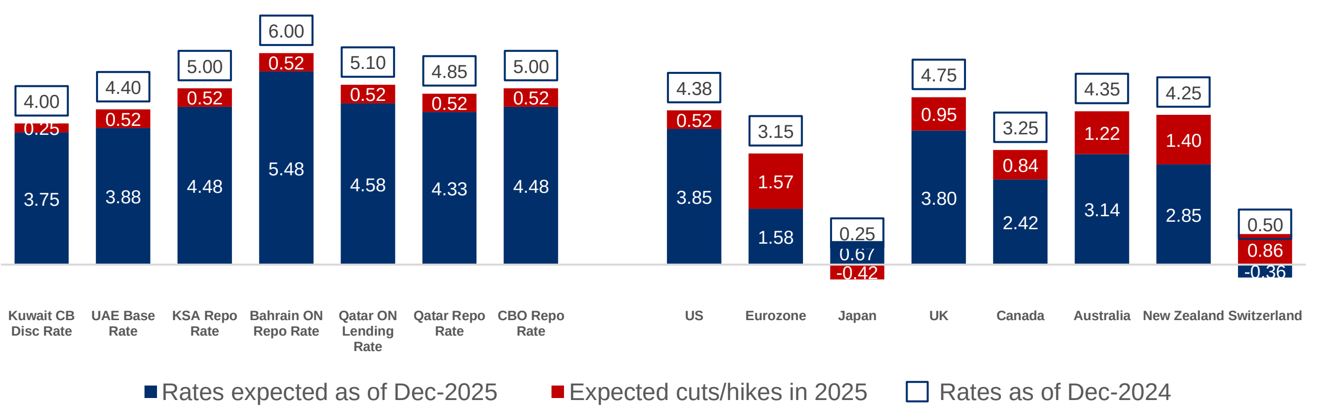
A number of economic events over the last few weeks have shaken the confidence in economic growth that was reflected in long-term government yields. This included the sovereign downgrade announced by Moody's for the US government, the difficulties in getting budget approval by the Trump administrations related to taxes and spending package and the issue related to US debt ceiling, the talks between the US and European Union (EU) on tariffs as well as the latest upgraded boycott and sanctions on Russia announced by the EU. There was also the threat from the US government of imposing a 25% tariff on Apple if the company does not manufacture iPhones in the US followed by similar threats to other phone manufacturers. The unyielding talks between the US and EU resulted in the US announcing a 50% tariff on EU goods starting from next month that was postponed until 9-July-2025. This comes in the middle of the 90-day tariff break announced by the US last month. On the geopolitical front, there was some progress in talks between Russia and Ukraine but the situation still remains very preliminary.

The pressure on economic growth and soaring budget deficits across key economies globally was reflected in the yield on longer dated government debts. In the US, the yield on 30-year bonds was the highest since 2007 at over 5.0% as the new tax bill presented by the US government is expected to further push budget deficits higher. The concerns were seen when the US government's latest auction of 20-year bonds garnered tepid demand. A similar response was seen in Japanese government bonds resulting in yields reaching the highest since 1999. Longer dated bonds in Germany, the UK and Australia also witnessed selling pressure, as per Bloomberg.

The interest rate outlook for global central banks remains uncertain with the ongoing debate on tariffs and its impact on financial markets. The expectations for rate cuts by the US Fed were pushed further towards the end of 2025 as per the latest consensus estimates as compared to a mid-year rate cut outlook expected just a month back. Forecasts now show a single cut this year, during the December-2025 meeting. The latest comments from the US Fed chairman showed little urgency on the inflation front as he termed the current inflation as near the target levels. The US Fed said it would focus on labor market and economy to decide its next rate cut move. In terms of interest rates in the GCC region, central banks followed the rate cut policy of the US Fed with no cuts since the start of the year.

The latest annual inflation figures from the US showed prices rose by 2.3% in April-2025, below analyst expectations. The CPI, however, increased by 0.2% as compared to March-2025. The core inflation rate remained at 2.8% during April-2025. The lower-than-expected reading reflected a drop in prices for services such as airfares, hotels and sporting events, while prices of groceries also declined. Data also showed an increase in business activity during May-2025 as seen from the S&P Global's flash US composite PMI Output index. Still, analysts suggest that the latest numbers do not reflect the impact of the tariffs and the initial impact would be seen in the coming months. In the UK, inflation increased more than forecasted to the highest level in over a year led by higher household price increases. Services inflation in the UK increased by 5.4% last month as compared to 4.7% in the previous month.

GCC and Global Central Bank Rate Expectations - 2025



Source: Bloomberg Estimates, Kamco Invest Research

Saudi Arabia continues to lead GCC credit growth…

Data from GCC central banks once again highlighted the resilience of regional economies with continued growth in outstanding credit facilities. Total credit facilities, as seen from central bank published data, continued to show growth during Q1-2025 led by growth in all countries in the region. Saudi Arabia witnessed the strongest double-digit y-o-y growth in outstanding credit facilities at 16.3%. Data for February-2025 for UAE banks showed a higher y-o-y growth of 24.1%. The lending growth in the region reflected a strong project pipeline, although aggregate contract awarded during the quarter showed a y-o-y decline of 26.8% to reach USD 52.4 Bn in Q1-2025, as per data from MEED Projects. Total contracts awarded in most countries showed a decline during the quarter while UAE and Kuwait registered healthy growth.

Similarly, manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figures stayed strong during the quarter above the growth mark of 50 for all the countries in the GCC that reported the number at the end of Q1-2025. Manufacturing activity in Saudi Arabia remained robust with PMI at 58.1 points during March-2025, one of the highest levels for the Kingdom. This was also reflected in the quarterly GDP growth for the Kingdom that reached 2.1% y-o-y in Q1-2025 led by healthy growth in the non-oil sector with an increase of 4.2% followed by 3.2% growth in government activities. Oil GDP, meanwhile, registered a decline of 1.4% during the quarter.

UAE also boasted a healthy PMI figure of 54.0 points in March-2025 while Dubai showed a slightly smaller growth with a PMI of 53.2 points. Manufacturing activity also remained steady in Qatar with the PMI recorded at 52.0 points during March-2025, a slight slowdown from 52.9 points recorded in December-2024. The PMI data for Kuwait also showed manufacturing comfortably above the growth mark at 52.3 points in March-2025 led by an accelerated growth in output and new orders coupled with growth in employment during the month, according to S&P Global.

According to SAMA, outstanding credit facility in Saudi Arabia increased by 5.0% q-o-q and 16.3% y-o-y during Q1-2025 to reach SAR 3.1 Trillion. The healthy growth was backed by a broad-based growth in almost all sectors of the economy. From among the prominent sectors, outstanding credit facilities for Building and Construction activities increased by 9.3% q-o-q during Q1-2025 to reach SAR 131.4 Bn. Individual loans also increased but at a relatively lower pace of 1.9% whereas outstanding facilities in the Electricity Water Gas & Health Services sector increased by 2.4% during Q1-2025. Sectors like Transport, Agriculture & Fishing, Storage, Education and Real Estate activities registered double digit q-o-q growth during Q1-2025. On the other hand, merely two sectors reported a q-o-q decline in outstanding credit facilities that included Information & Communications and Accommodation & Food Service Activities with marginal declines of 1.9% and 1.6%, respectively.

Meanwhile, after showing a marginal decline in the previous quarter, the first decline in seven quarters, banking credit facilities in Qatar bounced back and showed the biggest q-o-q growth in nine quarters during Q1-2025 at 3.0%. The increase was led by a strong growth in lending to Public Sector at 7.9% followed by a similar increase in lending to Contractors. Lending to General Trade and Real Estate increased by 1.5% followed by 0.8% increase in lending to Services. On the other hand, lending to Industry, Consumption and Other sectors showed q-o-q declines.

Outstanding credit facilities in Kuwait showed consistent growth in lending for eight consecutive quarters and breached the KWD 50.0 Bn mark for the first time to reach a new record of KWD 50.2 Bn during Q1-2025. The 1.6% q-o-q increase was led by a broad-based growth in lending in most of the sectors. Among the key sectors, lending to Real Estate increased by 2.5% q-o-q while Installment Loans increased by 0.6%.

Resilient growth in lending by listed GCC banks…

Aggregate lending by listed banks in the GCC continued to show q-o-q growth during Q1-2025, backed by growth in all GCC markets, barring Kuwait that registered a marginal decline during the quarter. Aggregate gross loans at the GCC level reached a new record high of USD 2.25 Trillion, recording the highest q-o-q growth in 15 quarters at 3.6% in Q1-2025 vs. 2.4% during the previous quarter. The y-o-y growth continued to remain steady in double digits at 12.5%. Banks in Saudi Arabia reported the biggest q-o-q growth in gross loan in the GCC during Q1-2025 mainly led by healthy lending in almost all sectors. Gross loans growth for Saudi-listed banks came in at 5.5% or USD 41.9 Bn to reach USD 801.5 Bn during Q1-2025.

UAE and Qatari banks were next with lending growth of USD 20.1 Bn (+3.2% q-o-q) and USD 14.4 Bn (+3.6% q-o-q), respectively, while Banks in Oman and Bahrain registered marginal increase. Banks in Kuwait registered a marginal decline of 0.5% with gross loans reaching USD 256.9 Bn in Q1-2025. In terms of type of banks, conventional banks in the GCC registered a relatively healthy growth in lending during the quarter with gross loan growth of 4.2% to reach USD 1.6 Trillion while growth in Islamic bank lending came in at 2.4% to reach an outstanding gross loan of USD 677.9 Bn at the end of the quarter.

Financial market volatility drives growth in customer deposits…

Total customer deposits reported by listed GCC banks reached a new record high level at the end of Q1-2025 at USD 2.65 Trillion registering a q-o-q growth of 5.1%. This was one of the biggest quarterly growths recorded in the GCC and was most likely led by volatility in financial markets that led to an increase in flows towards regional banks deposits. The y-o-y growth when compared to Q1-2024 came in at 9.9%. The growth was broad-based as seen in higher q-o-q customer deposits in almost all countries in the GCC. At the country level, UAE-listed banks registered the strongest growth in deposits during the quarter that reached USD 903.8 Bn after a q-o-q growth of 6.7%. Qatari banks were next with a q-o-q growth of 6.1% to reach total customer deposits of USD 438.9 Bn followed by banks in Saudi Arabia with a growth of 4.8%. Banks in Bahrain, Oman and Kuwait, reported slightly smaller customer deposit growth during the quarter.

Loan-to-deposit ratio declined q-o-q led by higher deposits…

The aggregate loan-to-deposit ratio for the GCC banking sector remained elevated above the 80% mark at the end of Q1-2025. However, the ratio declined sequentially to reach 81.6% when compared to 82.4% in Q4-2024. The ratio has remained consistently above the 80% mark over the last four quarters and reflects improving asset utilization as well as better margins to offset pressure from lowering interest rates. At the country level, banks in Saudi Arabia reported one of the highest levels of the loan-to-deposit ratio that reached 95.5% during the quarter, registering a growth of 70 bps as compared to Q4-2024. This was also the highest loan-to-deposit ratio for the Kingdom when compared to historical levels. Banks in Kuwait also reported a healthy growth in the ratio that reached 76.6%, although it remains relatively low as compared to historical levels in Kuwait. Omani banks also registered a growth of 80 bps with the ratio at the third highest level in the GCC at 88.2%. UAE-listed banks, meanwhile, registered the biggest decline in the ratio with a fall of 220 bps to reach 67.3%, the lowest in the GCC. Qatari banks also registered a sizeable decline of 210 bps with the ratio going below the 90% mark at 89.6%.

A report from Bloomberg highlighted the pressure on increasing deposit growth in the case of Saudi banks given the tight liquidity situation. In the absence of cheaper CASA deposits, the lending growth in the Kingdom can decelerate to around 11%-12% in 2025 as compared to around 14% last year, as per Bloomberg consensus estimates. Banks in the Kingdom continue to benefit from project finance and mortgages, resulting in higher lending to these sectors while corporate overdrafts and trade finance fluctuated over the last few quarters. As per Bloomberg, the share of low-cost CASA deposits declined during Q1-2025 to 52% vs. 54% in Q4-2024 as government related entities as well as private sector shifted cash into interest bearing time deposits. This affected the banking sector’s funding cost that remained elevated at 3.83% during Q1-2025, based on our calculations. Meanwhile, data for larger UAE-listed banks showed that they have increased lending in Saudi Arabia in order to support yields and at the same time easing pressure on banks in the Kingdom.

Net interest income slides from all-time highs...

Aggregate net interest income reported by banks listed in the GCC declined from the record high levels seen in Q4-2024 registering a fall of 1.7% to reach USD 22.8 Bn during Q1-2025. The q-o-q decline came after a greater share of lending was subject to lower interest rates implemented during the 2H-2024. At the country level, the trend remained mixed with four country aggregates showing declines in net interest income while Saudi Arabia and Qatar continued to show growth. Saudi-listed banks showed a net interest income growth of 1.9% during Q1-2025 to reach USD 7.9 Bn followed by 0.8% growth recorded by Qatari banks reaching USD 3.5 Bn. The quarter also reflected a full 100 bps cut in interest rates implemented by almost all banks in the GCC by the end of the year, barring the Central Bank of Kuwait that slashed the discount rate by 25 bps during the year. The yield on credit also showed the impact of lower interest rates reaching 4.16% for the aggregate GCC banking sector at the end of Q1-2025 as compared to 4.21% at the end of 2024.

Non-interest income drives quarterly revenue growth …

After registering a healthy growth in revenues during the previous quarter, the sequential growth in total bank revenues for the GCC banking sector was flattish with a marginal growth of 0.04%, reaching USD 34.6 Bn during Q1-2025. The marginal increase was led by a mixed trend at the country level, with Kuwait and Oman registering declines that was more than offset by higher total revenues registered in rest of the GCC countries. Qatari banks registered the biggest growth in revenues with an increase of 2.1% followed by Saudi and UAE-listed banks with growth of 1.6% and 0.6%, respectively.

The flattish growth in total revenues was mainly led by a healthy growth in non-interest income during the quarter that more than offset a decline in net interest income. Non-interest income showed growth for the fourth consecutive quarter, registering an increase of 2.2% to reach SUD 11.8 Bn during Q1-2025. Kuwaiti and Omani banks once again registered a decline in non-interest income that was more than offset by an increase in the rest of the GCC countries. UAE-listed banks recorded the biggest absolute increase in non-interest income with a growth of USD 192.9 Mn or 3.9% to reach USD 5.2 Bn, the highest in the GCC. Qatari and Saudi listed banks were next with growth of 5.2% and 1.4%, respectively.

Impairments decline by a third during Q1…

After showing increases for two consecutive quarters, impairments booked by banks in the GCC declined during Q1-2025. Total loan impairments declined by a third during the quarter to reach USD 2.1 Bn as compared to an eight-quarter high level of USD 3.2 Bn during Q4-2024. The decline during Q1-2025 was mainly led by fall in impairments in five out of six countries in the GCC. UAE-listed banks recorded the biggest decline in impairments that fell by two-thirds as few large-cap banks reported reversal of impairments during the quarter. Qatari and Saudi-listed banks also registered decline in impairments, but at a much smaller pace of 18.6% and 11.4%, respectively. On the other hand, Kuwaiti banks booked an increase in impairments during the quarter that reached USD 237.9 Mn in Q1-2025 after increasing by 14.8% vs. Q4-2024.

The steep decline in impairments also helped to lower the cost of risk for the GCC banking sector. The cost of risk (ratio of 12-month provisions vs. average loans) declined to one of the lowest levels in recent quarters to reach 0.45% for the aggregate GCC banking sector vs. 0.47% at the end of Q4-2024. The low ratio as compared to historical levels indicates recoveries, strong economic indicators as well as stable asset quality. The ratio was highest in the case of Qatari banks at 0.79% in Q1-2025 followed by Bahraini banks at 0.62%. The ratio was the lowest in the case of Saudi and Kuwaiti banks at 0.30% and 0.32%, respectively, while UAE-listed banks showed slightly higher cost of risk of 0.45%. The cost of risk has fallen for Saudi banks after peaking in 2020s led by steady economic growth, and the absence of default on payments to contractors and other sectors.

Operating expenses decline from record highs…

Aggregate operating expenses for listed banks in the GCC witnessed a sharp seasonal decline during Q1-2025 after seeing one of the fastest paces of growth during the previous quarter. Total operating expenses for the GCC Banking sector stood at USD 13.6 Bn during Q1-2025 with a q-o-q decline of 4.3% and a y-o-y growth of 10.6%. The q-o-q decline was broad-based and was mainly led by lower expenses reported in five out of six country aggregates in the GCC. Banks in UAE reported the biggest q-o-q absolute decline in expenses that dropped by USD 203.5 Mn or 4.0% to reach USD 4.9 Bn, the highest in the GCC. Saudi banks were next with an drop of USD 174.6 Mn or 3.8% to reach USD 4.4 Bn in expenses. Kuwaiti banks also reported a sharp decline of 9.9% or USD 168.9 Mn to reach USD 1.5 Bn in Q1-2025 as compared to USD 1.7 Bn in the previous quarter. Qatari banks, on the other hand, reported an increase in operating expenses by 3.7%.

The decline in operating expenses also resulted in a marginal drop in the cost-to-income ratio for the GCC banking sector by the end of Q1-2025. The ratio declined by 10 bps to reach 40.0% at the end of the quarter as compared to 40.1% during Q4-2024. The decline reflected a drop in the ratio for three of six country aggregates. At the country level, the aggregates for Saudi Arabia and Kuwait showed a decline in the ratio by 20 bps, respectively, while Qatar showed a bigger decline of 70 bps and boasted the lowest ratio at 37.7% during Q1-2025.

NIM declined led by the impact of rate cuts…

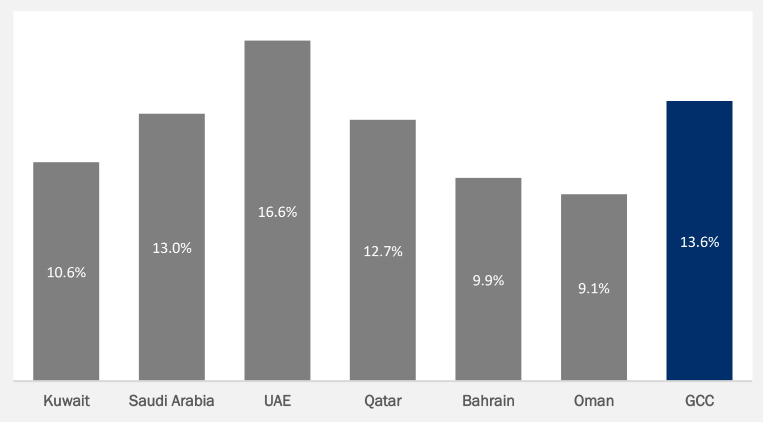
The aggregate net interest margin reported by GCC-listed banks continued to decline during Q1-2025 as a larger share of lending was repriced at the lower interest rates after the rate cuts announced during the second half of last year. The NIM at the GCC level reached 3.10% at the end of Q1-2025 falling marginally when compared to 3.14% at the end of Q4-2024. The ratio showed a broad-based decline falling in four out of six countries in the GCC. The ratio for Bahraini and Kuwaiti banks showed marginal increase during the quarter to reach 3.22% and 3.11% at the end of Q1-2025. On the other hand, banks in Qatar, Saudi Arabia, UAE and Oman registered declines.

UAE banks once again ranked first in the GCC in terms of NIMs that reached 3.34% in Q1-2025 as compared to 3.39% during Q4-2024. The higher margins as compared to gulf peers reflect ample liquidity that allows UAE banks to capitalize on the tightening interest rate cycle with more modest asset growth. The composition of loan book in the UAE also helped in generating relatively higher NIM as personal loans accounted for close to a quarter of total banking credit facilities in the country.

GCC banking RoE continues to grow…

Aggregate return on equity (RoE) for the GCC banking sector declined marginally q-o-q during Q1-2025 from one of the highest levels recorded during Q4-2024. Aggregate RoE reached 13.6% during Q1-2025 as compared to 13.7% recorded during the previous quarter. The marginal decline in the ratio reflected a fall in the case of four out of six country aggregates in the GCC. Banks in Kuwait, Qatar, UAE and Oman recorded a slight decline in the ratio during Q1-2025 while Bahrain and Saudi-listed banks showed marginal improvements. Total shareholder equity reached USD 453.0 Bn at the end of Q1-2025, registering a growth of 0.8% as compared to Q4-2024.

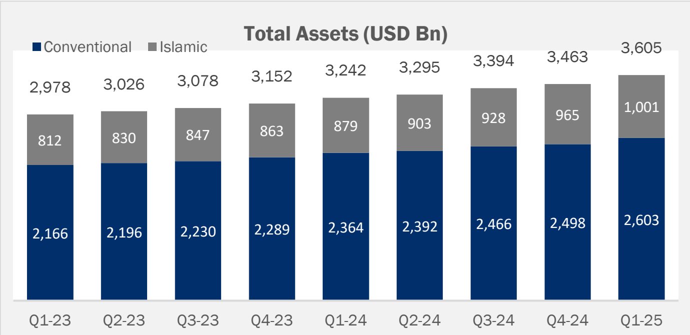
GCC Banking Sector – Return on Equity (%)

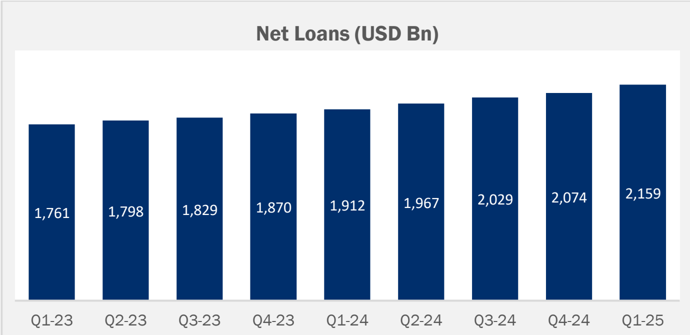


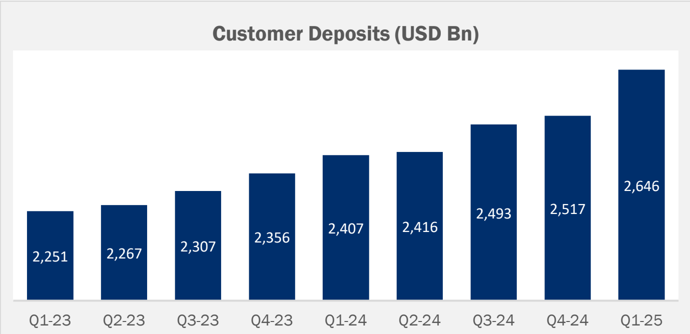
Source: Reuters Refinitiv, Financial Statements, Kamco Invest Research

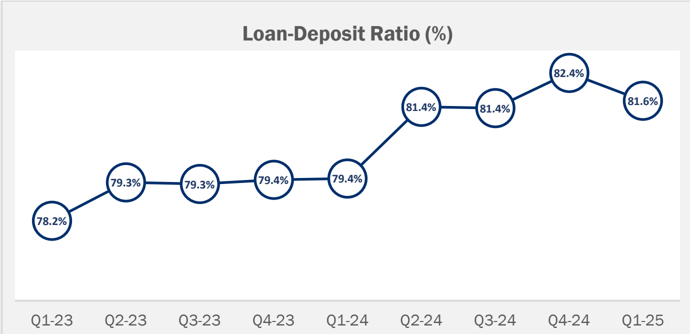
At the country level, UAE-listed banks once again topped in the region with the highest RoE at the end of Q1-2025 at 16.6%, although it declined slightly by 10bps for the second consecutive quarter. Saudi-listed banks were next with an RoE of 13.0%, registering a quarterly increase of 10bps followed by Qatari banks with an RoE of 12.7% recording a decline of 30 bps from the previous quarter. The biggest y-o-y growth in RoE was also seen for Bahraini banks at 20 bps reaching 9.9%. ROEs for Kuwaiti banks stayed elevated at a double-digit level of 10.6%.

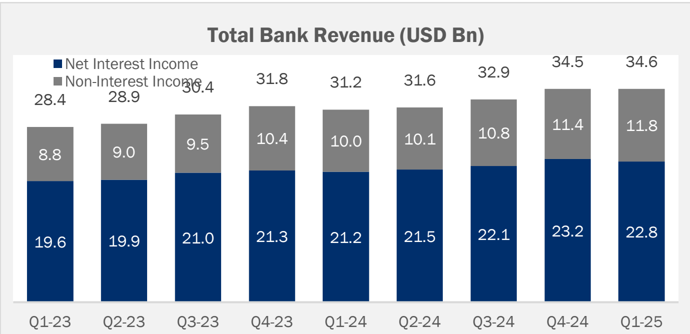
Key Banking Sector Metrics : GCC

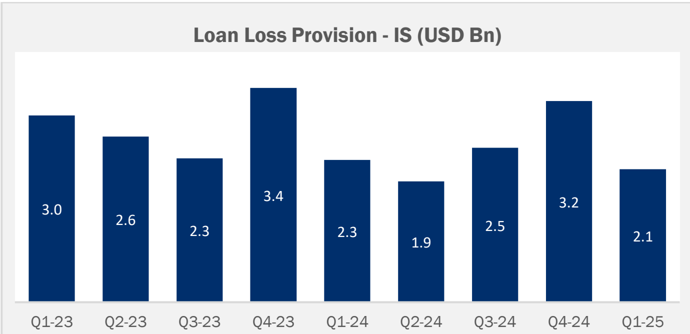


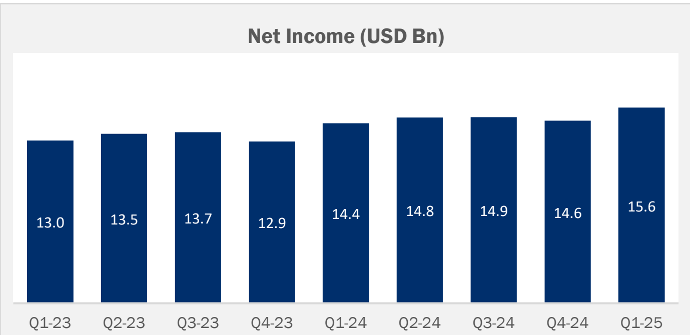


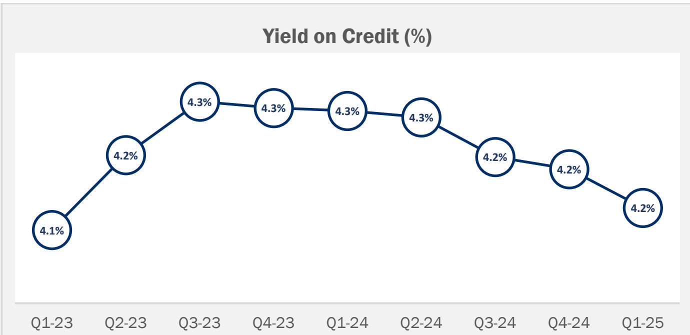


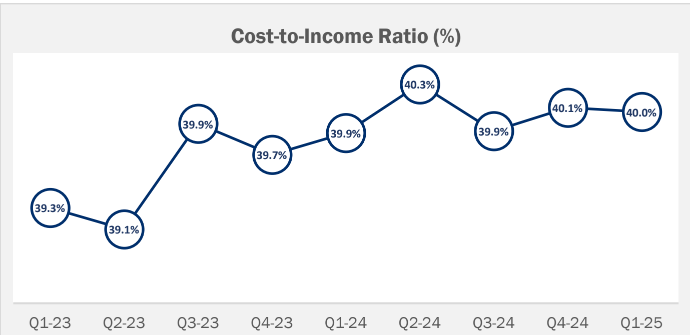


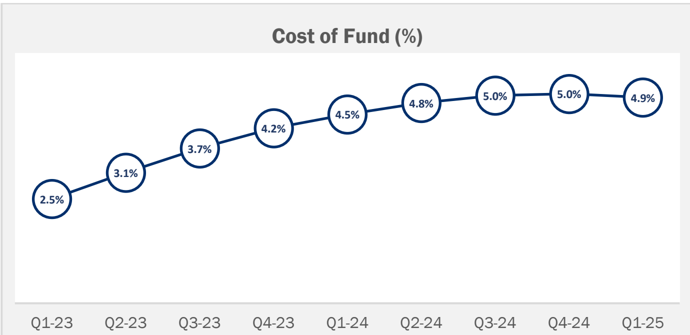






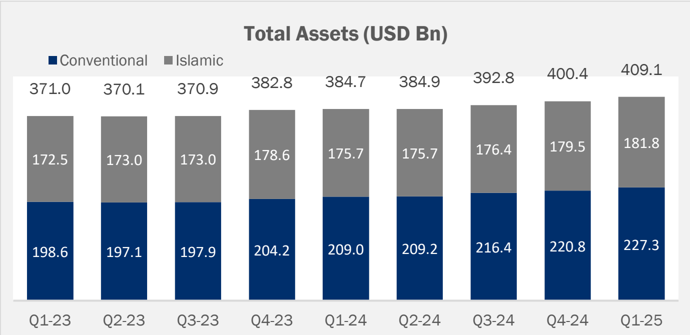


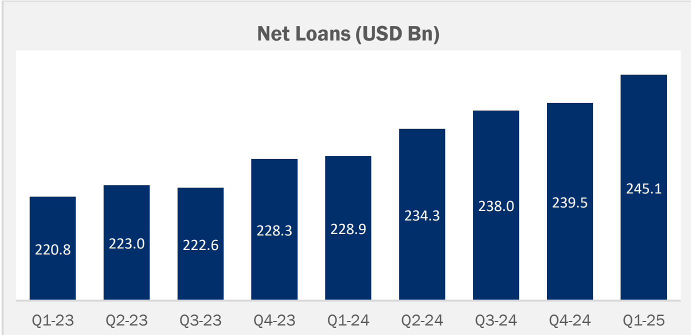


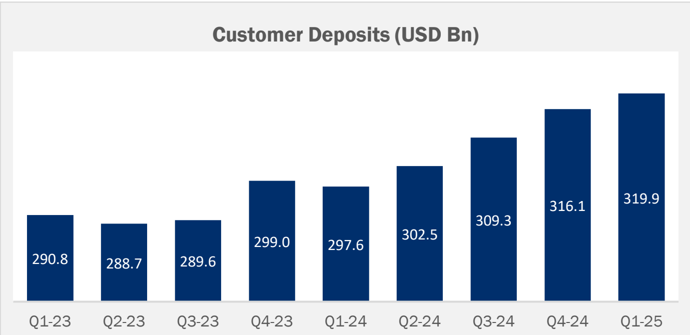


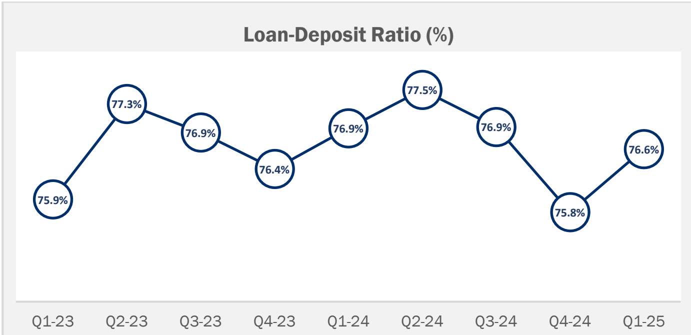
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

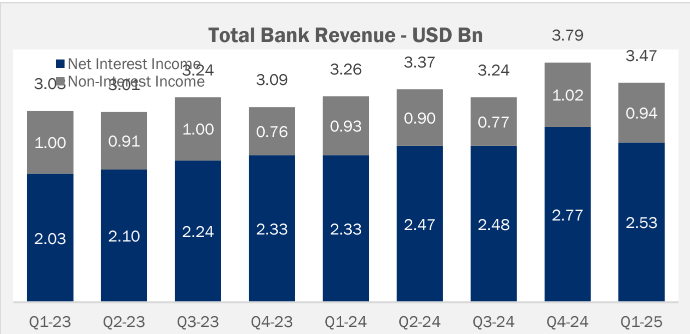
Key Banking Sector Metrics : Kuwait

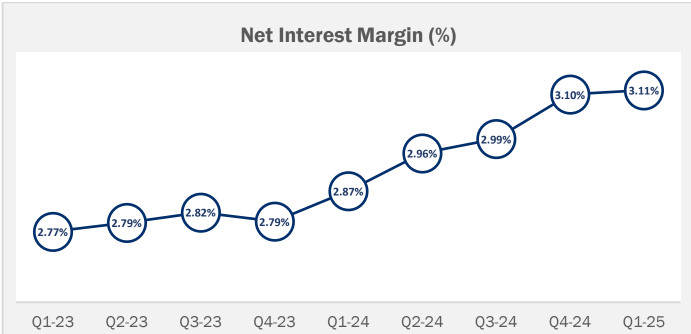


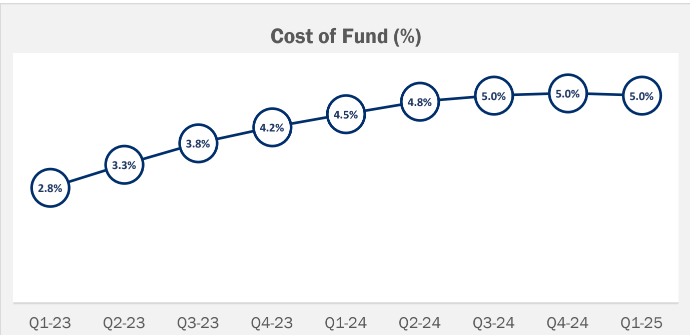


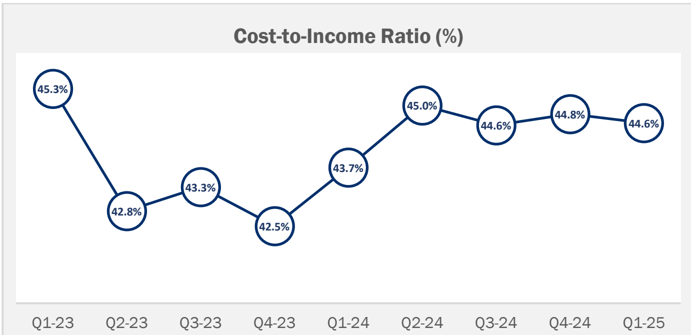


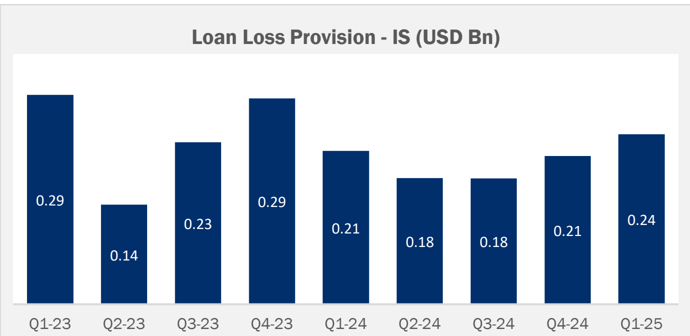


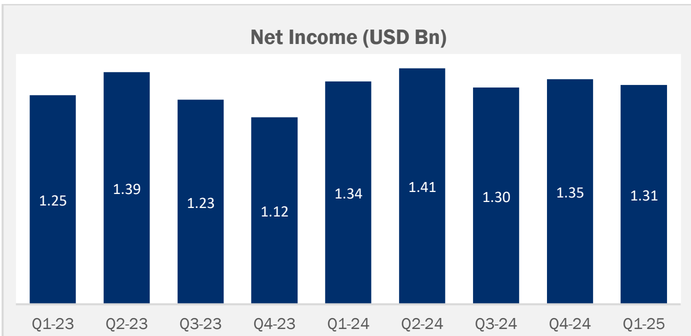






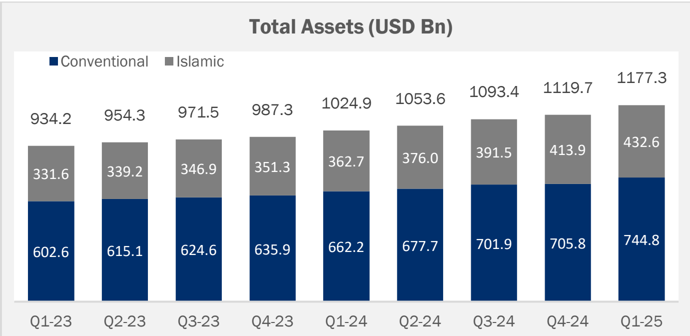


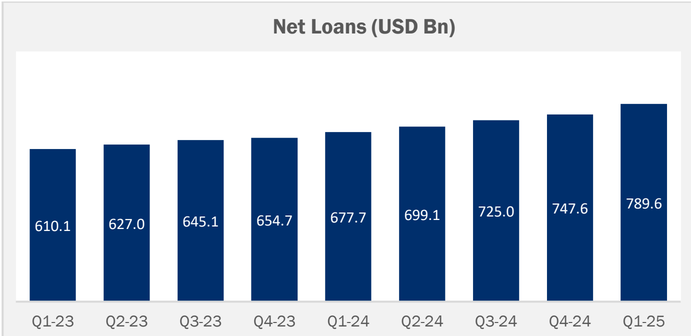


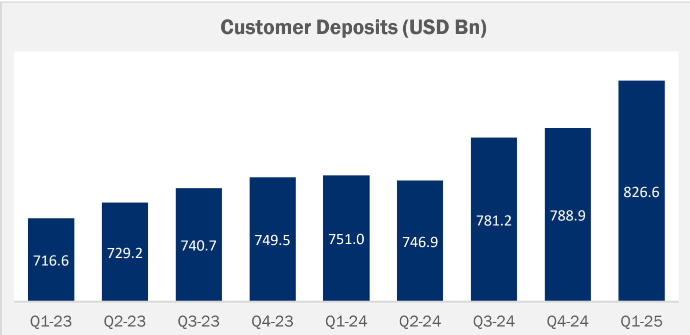


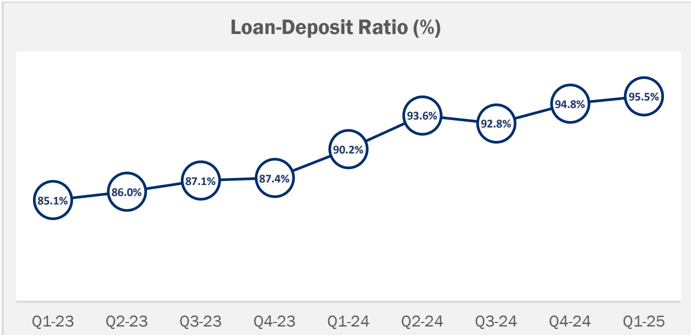
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

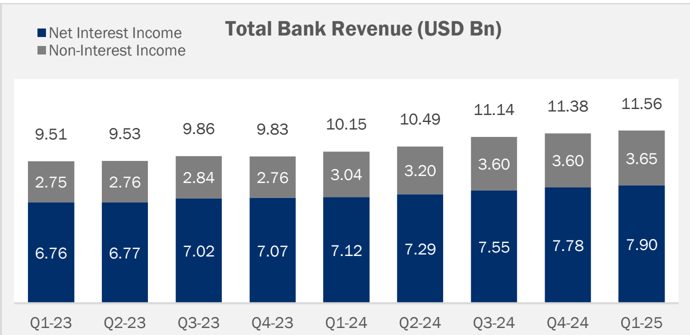
Key Banking Sector Metrics : Saudi Arabia

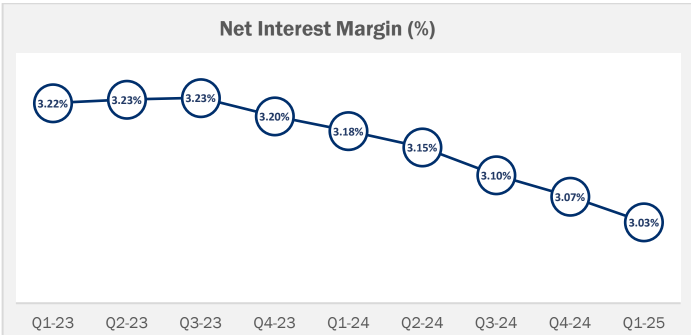


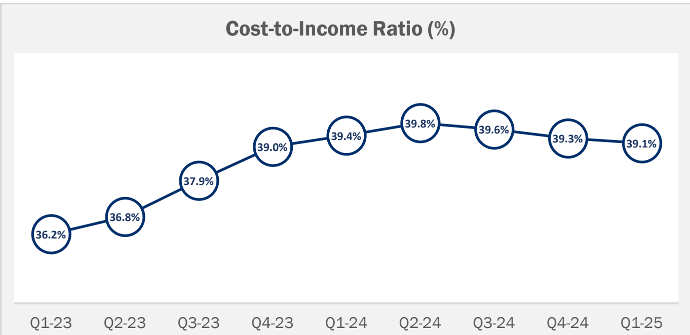


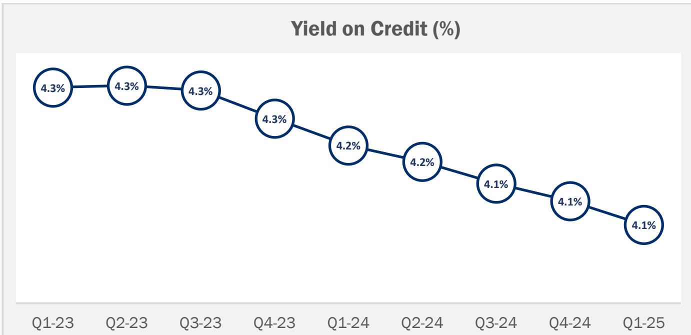


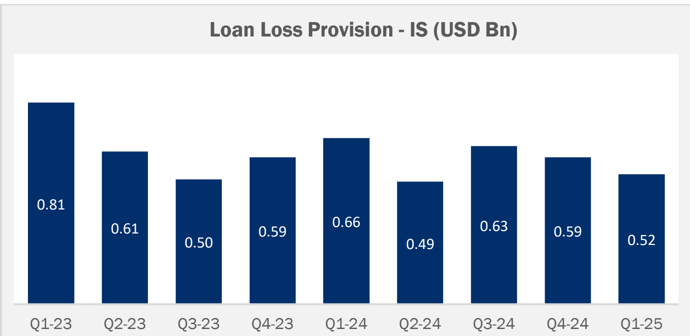


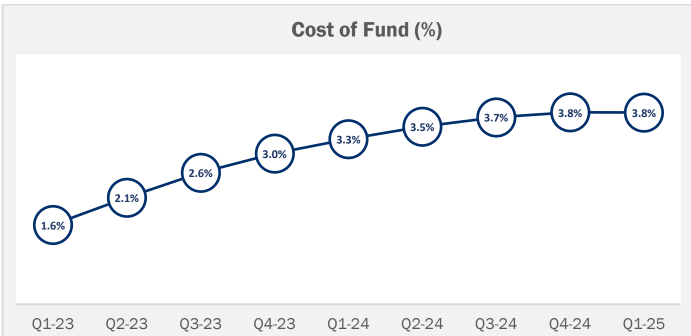






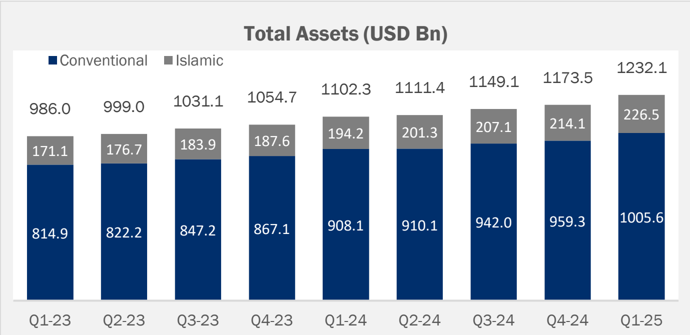


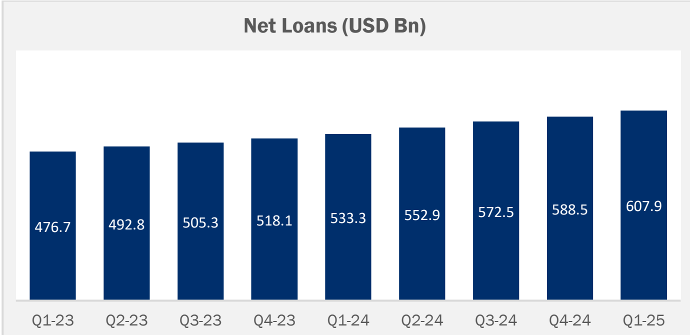


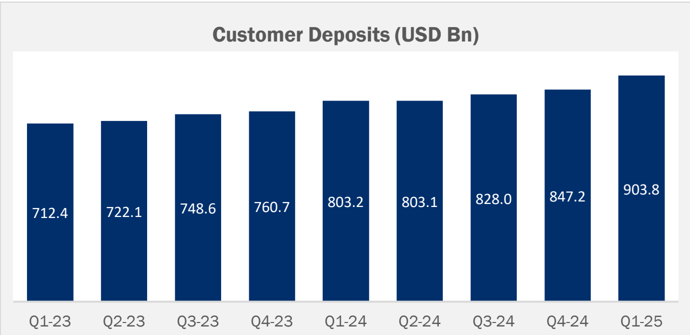


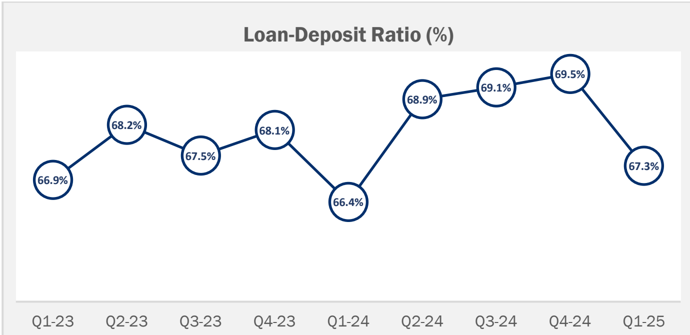
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

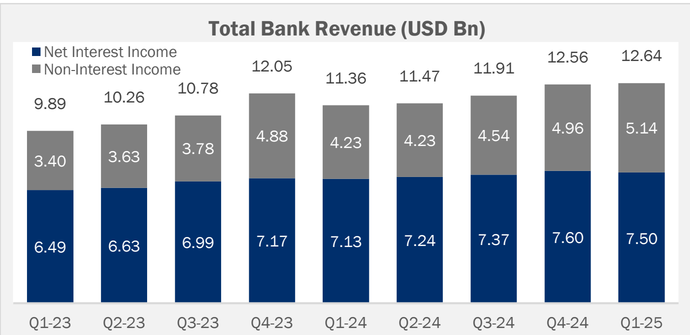
Key Banking Sector Metrics : UAE

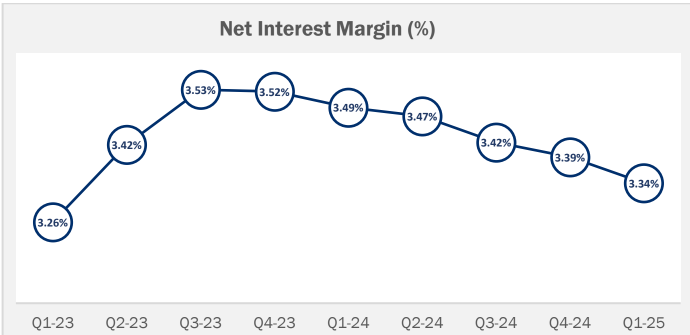


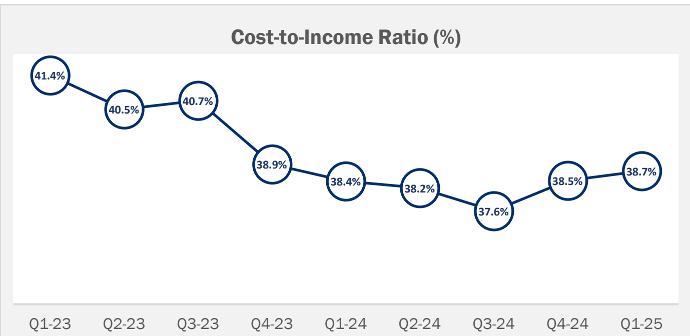


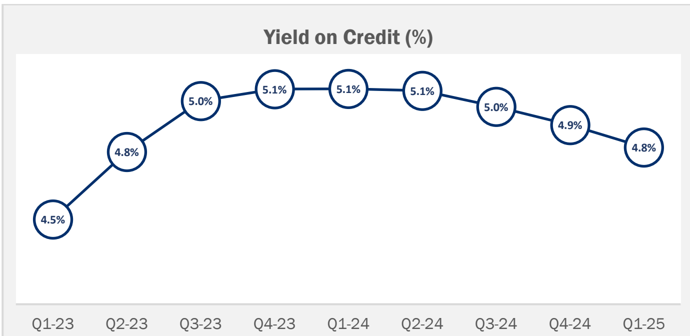


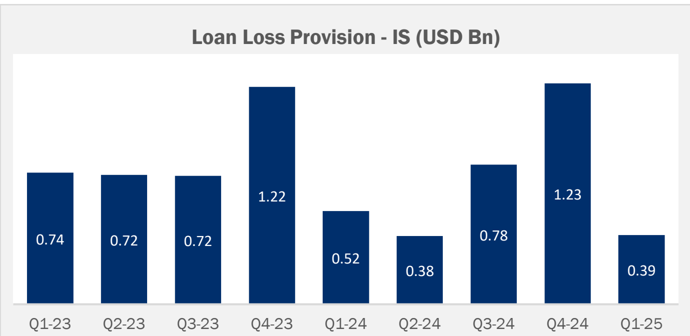


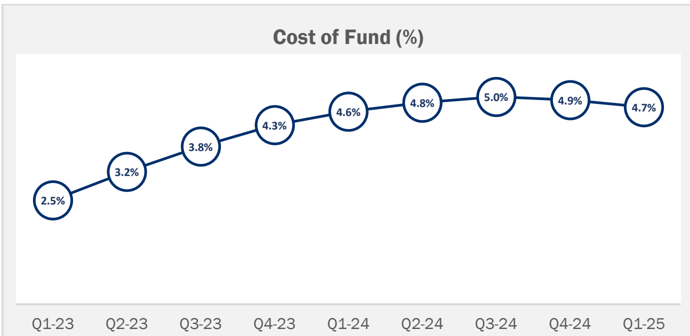






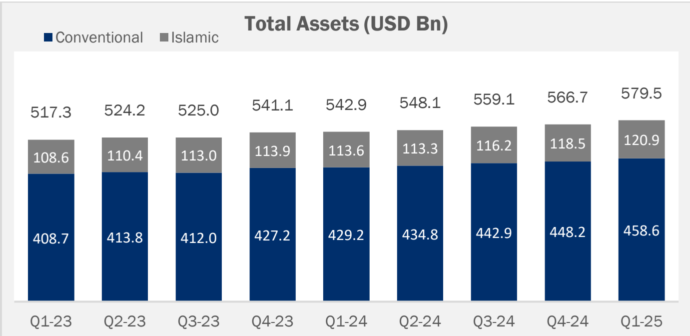


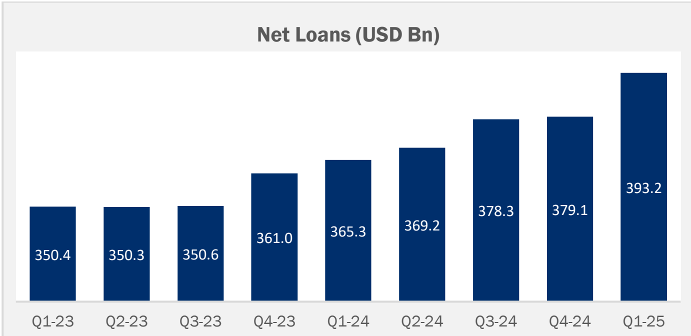


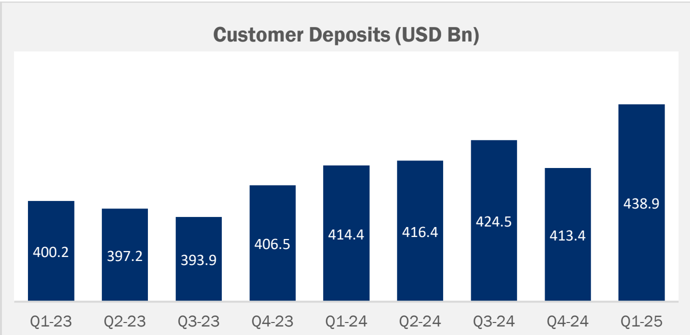


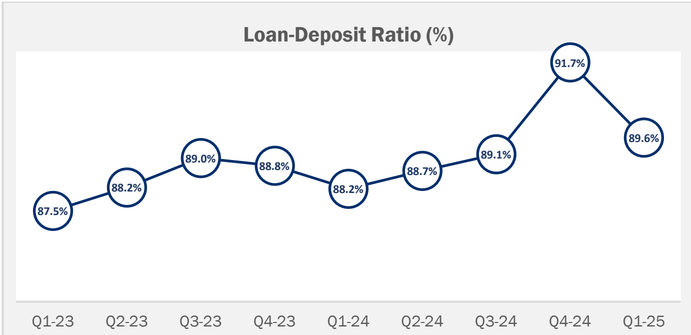
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

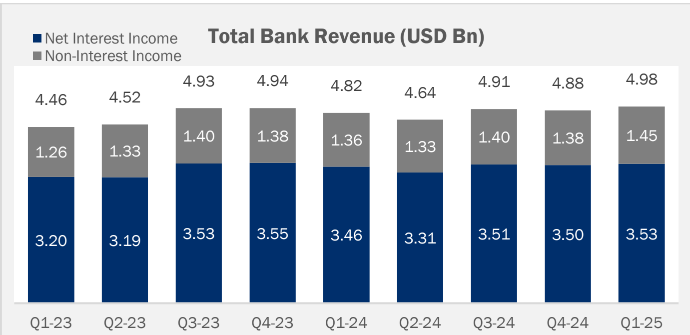
Key Banking Sector Metrics : Qatar

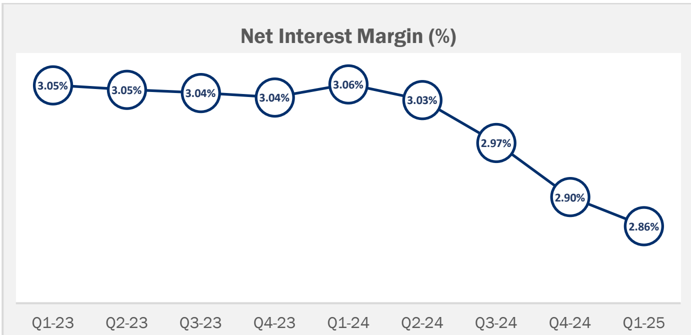


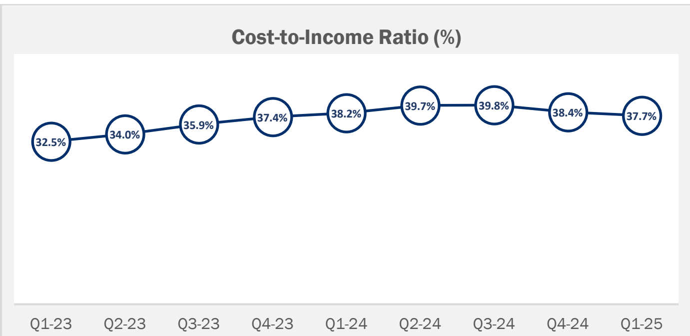


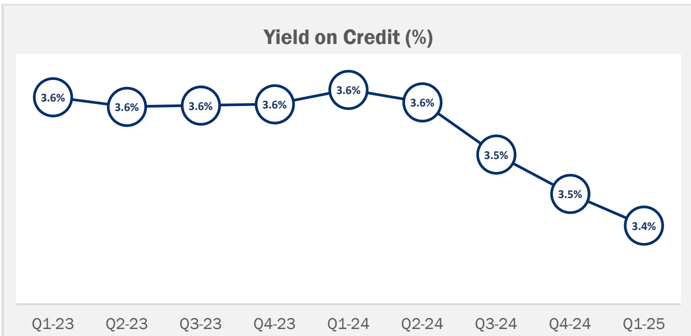


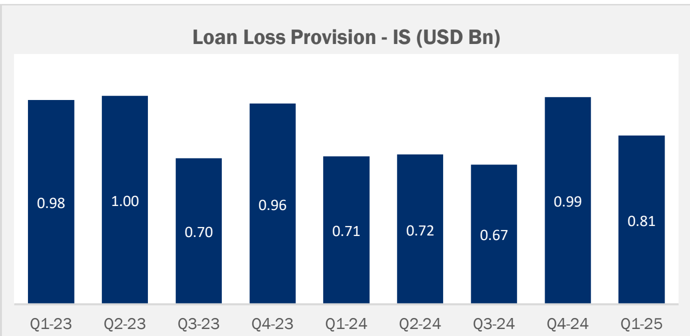


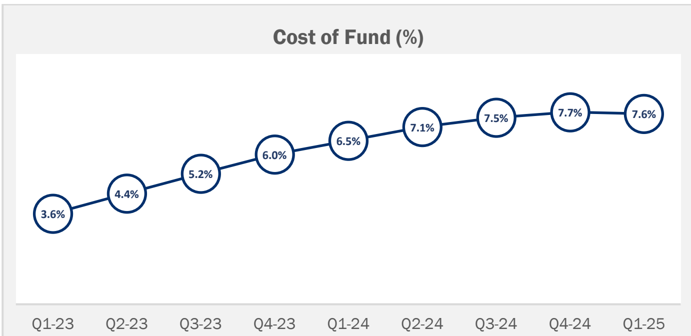






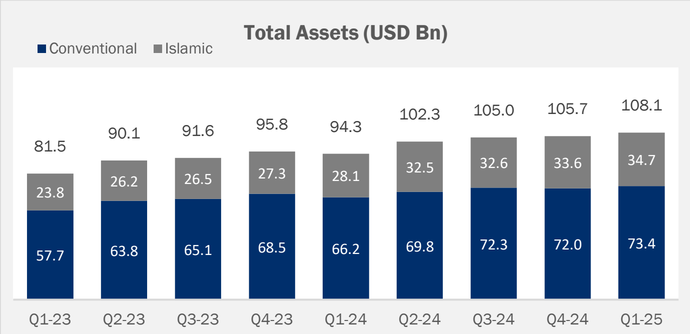


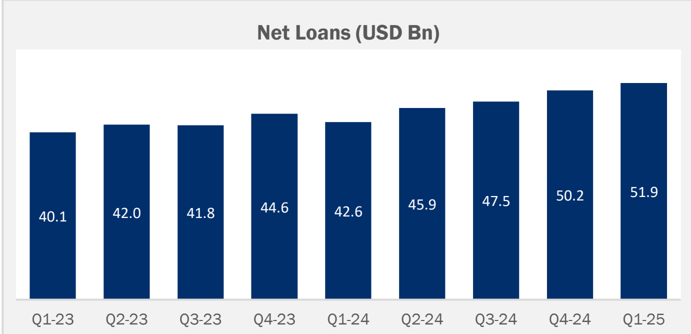


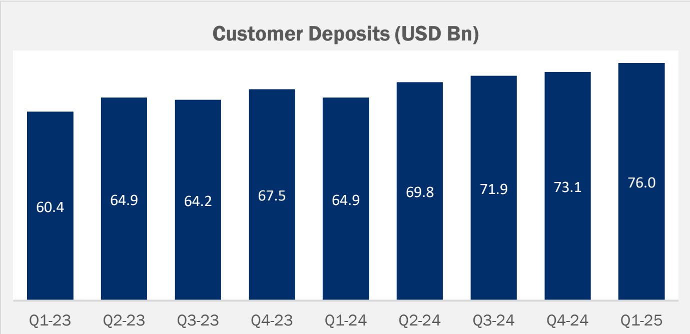


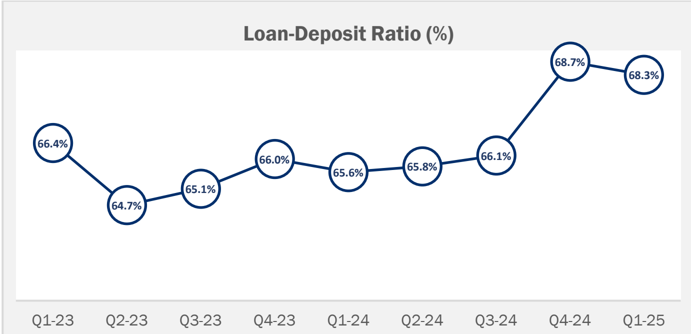
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

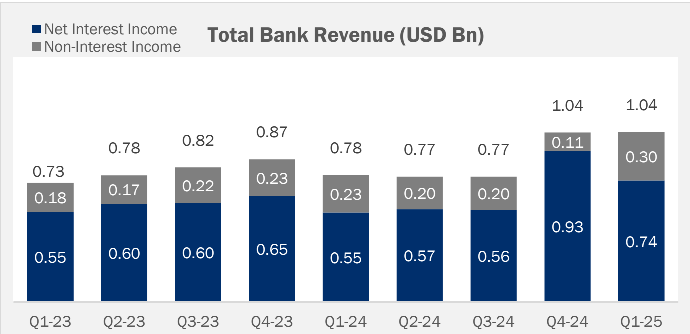
Key Banking Sector Metrics : Bahrain

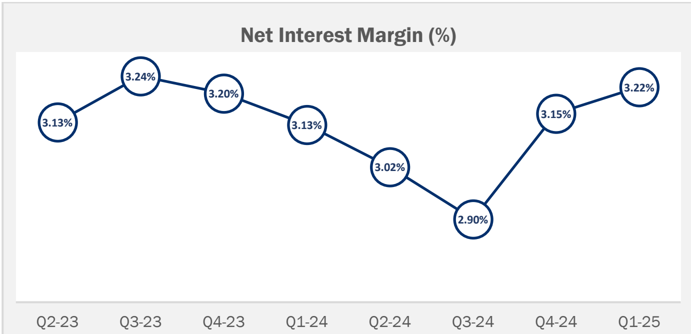


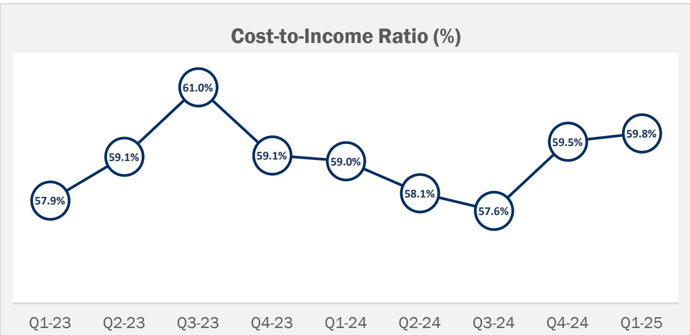


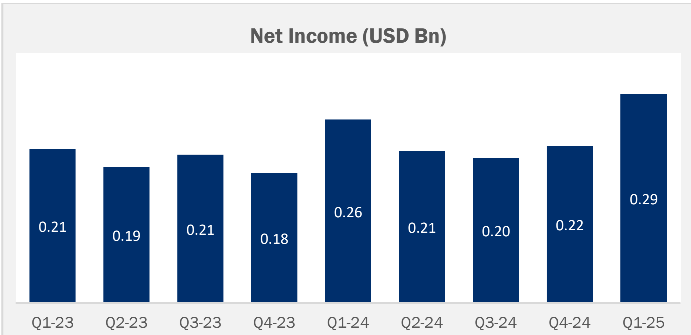


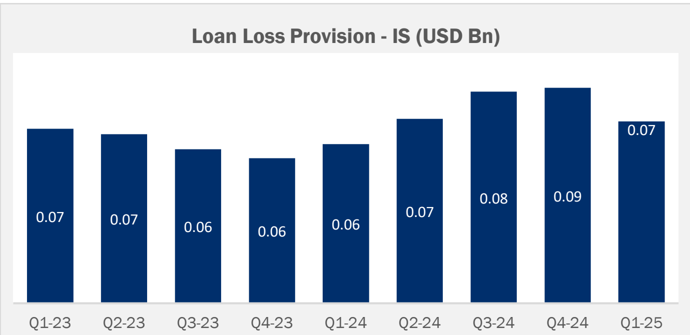


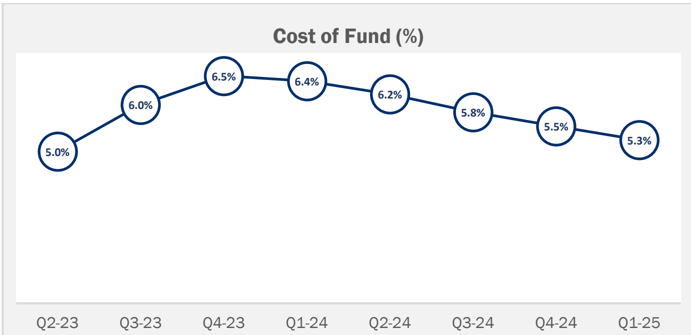






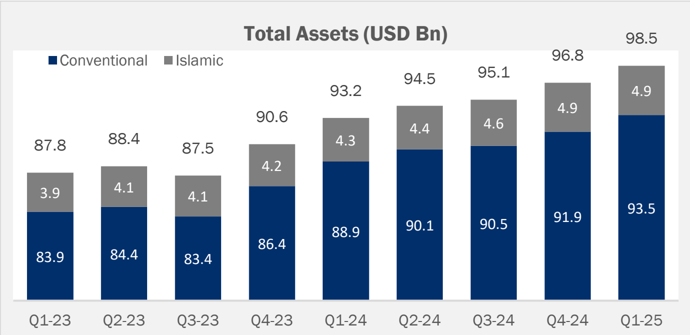


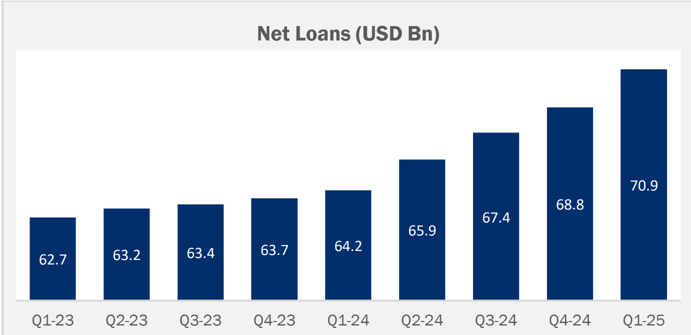


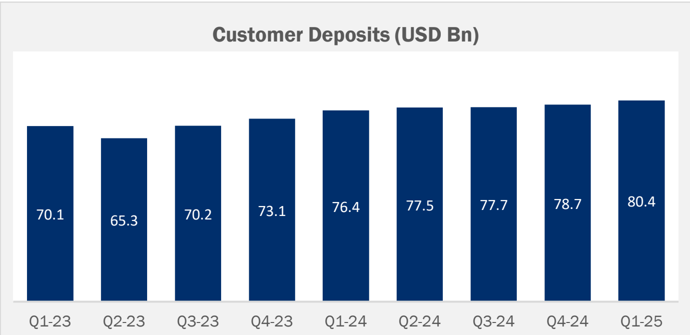


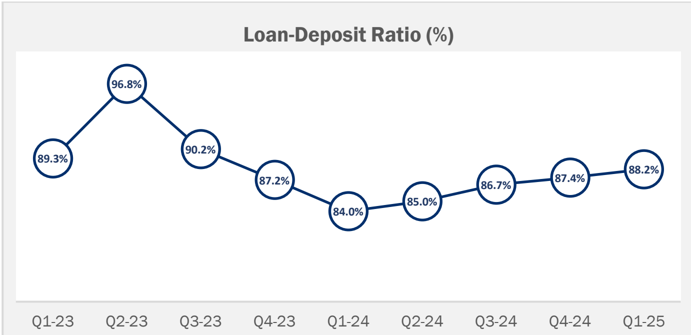
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

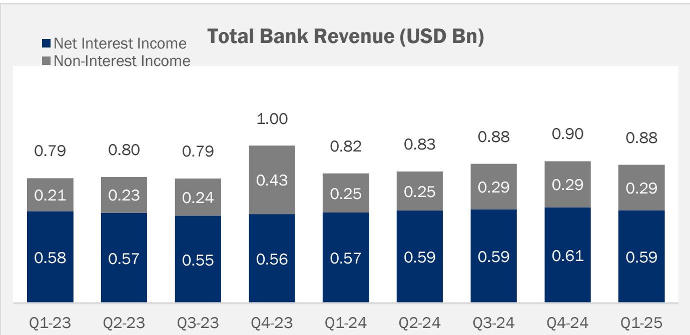
Key Banking Sector Metrics : Oman

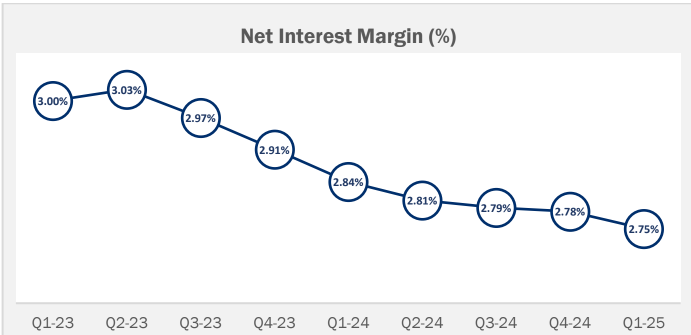


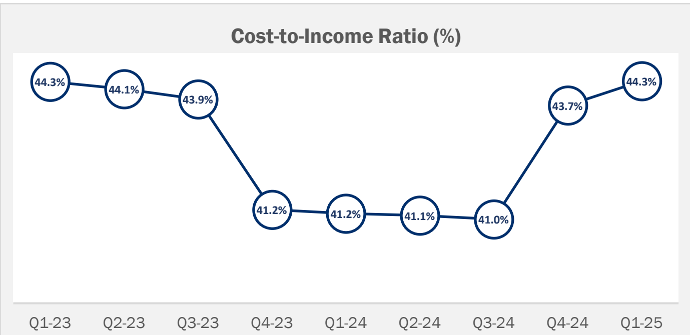


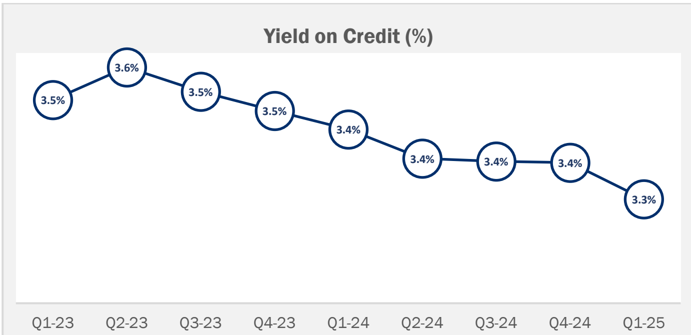


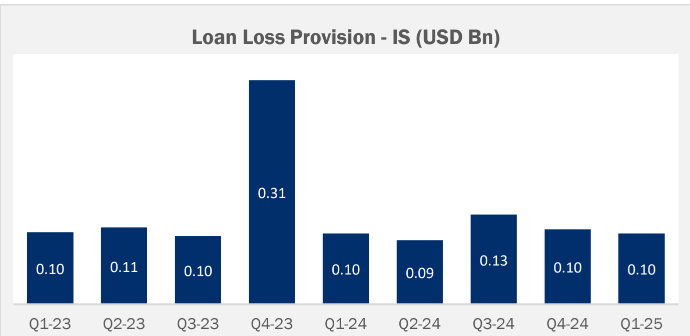


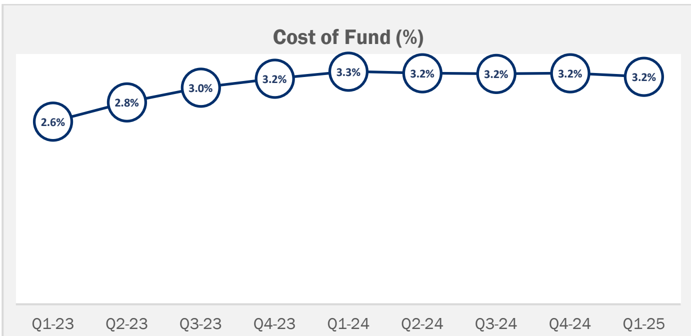












Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

GCC Banking Sector : Market Data

Name	Country	M-CAP (USD Bn)	Price (LCL)	P/E (x)	P/BV (x)	Div Ind Yield (%)	YTD-23 Returns	3-Yr Avg Tot Return	5-Yr Avg Tot Return	10-Yr Avg Tot Return
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.0	0.496	13.9	2.1	7.1	6.4%	0.6%	6.2%	6.3%
ARAB BANKING CORP	Bahrain	1.1	0.355	4.4	0.3	7.7	13.9%	11.7%	8.1%	0.0
BBK BSC	Bahrain	2.4	0.500	12.4	1.5	7.0	8.4%	10.1%	11.5%	11.4%
AL-SALAM BANK	Bahrain	1.7	0.213	9.7	1.6	2.6	15.3%	47.4%	38.7%	11.8%
BAHRAIN ISLAMIC BANK	Bahrain	0.3	0.090	7.8	0.6	0.0	0.6	N/A	N/A	-0.1
NATIONAL BANK OF KUWAIT	Kuwait	26.9	0.945	14.7	2.1	5.0	13.7%	6.1%	13.5%	10.2%
KUWAIT FINANCE HOUSE	Kuwait	43.1	0.738	22.2	2.7	2.8	8.5%	4.5%	16.4%	13.1%
BOUBYAN BANK K.S.C	Kuwait	9.7	0.674	32.6	3.3	1.4	28.1%	-1.0%	14.3%	12.4%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.4	0.524	6.7	1.5	9.0	-6.0%	11.5%	7.3%	9.3%
GULF BANK	Kuwait	4.4	0.338	24.0	1.7	2.8	12.0%	5.4%	17.7%	7.4%
BURGAN BANK	Kuwait	3.1	0.253	27.5	1.1	2.3	54.8%	5.7%	14.3%	0.3%
AL AHLI BANK OF KUWAIT	Kuwait	2.4	0.283	14.6	1.1	3.4	18.1%	5.3%	20.6%	3.0%
WARBA BANK KSCP	Kuwait	3.3	0.228	27.1	1.6	0.0	28.0%	0.5%	7.6%	3.7%
KUWAIT INTERNATIONAL BANK	Kuwait	1.3	0.240	21.7	1.1	2.0	40.9%	10.1%	13.2%	4.6%
BANKMUSCAT SAOG	Oman	5.4	0.275	9.9	1.1	6.0	16.2%	7.4%	21.7%	10.5%
BANK DHOFAR SAOG	Oman	1.2	0.147	13.0	0.8	4.4	-0.1%	13.6%	11.4%	1.5%
NATIONAL BANK OF OMAN SAOG	Oman	1.2	0.295	9.1	0.9	3.2	2.9%	17.4%	17.0%	6.5%
SOHAR INTERNATIONAL BANK	Oman	2.3	0.135	3.0	1.0	5.9	6.2%	14.4%	17.2%	3.2%
AHLI BANK	Oman	1.0	0.157	10.2	1.0	3.2	-1.9%	14.1%	10.9%	3.7%
BANK NIZWA	Oman	0.6	0.101	9.7	0.9	2.4	6.7%	5.1%	5.2%	3.9%
QATAR NATIONAL BANK	Qatar	44.0	17.4	10.2	1.7	4.0	2.7%	-1.7%	3.8%	4.5%
QATAR ISLAMIC BANK	Qatar	14.6	22.5	12.0	2.0	3.6	8.2%	1.5%	11.7%	11.7%
MASRAF AL RAYAN	Qatar	6.0	2.3	14.9	0.9	4.3	-0.9%	-17.1%	-6.0%	-3.2%
COMMERCIAL BANK PQSC	Qatar	4.8	4.4	6.4	0.9	6.9	7.1%	-9.3%	7.1%	2.1%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.5	10.9	13.9	2.2	4.6	2.1%	4.6%	10.9%	8.1%
AL AHLI BANK	Qatar	2.6	3.6	10.8	1.3	6.9	13.4%	4.0%	8.7%	5.4%
DOHA BANK QSC	Qatar	2.1	2.5	9.1	0.7	4.0	30.7%	2.6%	8.6%	-2.9%
AL RAJHI BANK	Saudi Arabia	103.3	96.9	19.2	3.7	3.0	4.0%	3.8%	24.6%	17.9%
SAUDI NATIONAL BANK	Saudi Arabia	56.9	35.6	9.9	1.2	5.6	9.6%	-8.1%	8.7%	3.9%
RIYAD BANK	Saudi Arabia	22.8	28.5	9.1	1.4	6.0	2.4%	-2.2%	16.1%	10.5%
SAUDI BRITISH BANK	Saudi Arabia	18.5	33.9	8.9	1.1	5.9	3.6%	-2.9%	11.2%	3.0%
BANQUE SAUDI FRANSI	Saudi Arabia	11.7	17.5	9.9	1.1	5.6	13.5%	-3.5%	8.3%	3.8%
ALINMA BANK	Saudi Arabia	18.2	27.4	12.2	2.0	4.2	-3.6%	1.6%	21.8%	10.0%
ARAB NATIONAL BANK	Saudi Arabia	11.5	21.6	8.6	1.1	6.0	5.6%	6.2%	12.9%	6.4%
BANK ALBILAD	Saudi Arabia	10.6	26.4	13.8	2.3	3.2	-18.9%	-2.4%	20.2%	9.4%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	5.0	15.0	10.1	1.2	5.1	5.9%	-1.8%	19.3%	4.8%
BANK AL-JAZIRA	Saudi Arabia	4.5	13.2	13.8	1.2	0.0	-12.0%	-6.9%	14.1%	1.0%
FIRST ABU DHABI BANK PJSC	UAE	48.6	16.2	10.3	1.5	4.6	24.3%	-2.3%	12.4%	8.2%
EMIRATES NBD PJSC	UAE	40.2	23.4	6.7	1.3	4.3	14.1%	27.4%	26.8%	13.1%
EMIRATES ISLAMIC BANK	UAE	17.0	11.5	20.7	4.1	0.0	38.9%	15.5%	8.0%	N/A
ABU DHABI COMMERCIAL BANK	UAE	24.6	12.3	9.9	1.4	4.8	24.9%	14.6%	29.7%	10.6%
DUBAI ISLAMIC BANK	UAE	15.9	8.1	7.6	1.5	5.6	21.0%	17.7%	25.6%	10.0%
ABU DHABI ISLAMIC BANK	UAE	19.0	19.2	12.3	3.3	4.3	45.7%	41.0%	49.3%	21.4%
MASHREQBANK	UAE	13.1	239.9	5.6	1.5	8.8	19.1%	60.8%	38.8%	14.2%
COMMERCIAL BANK OF DUBAI	UAE	6.9	8.5	8.4	1.7	6.0	26.4%	30.0%	25.4%	9.5%
NATIONAL BANK OF FUJAIRAH	UAE	2.6	4.2	12.5	1.6	3.6	15.9%	-0.1%	0.8%	5.2%
INVEST BANK	UAE	32.2	0.5	N/A	80.1	0.0	0.0%	0.0%	-3.2%	-15.9%
NATIONAL BANK OF RAS AL-KHAI	UAE	3.6	6.5	5.9	1.1	7.7	15.8%	25.5%	25.1%	6.8%
NATIONAL BANK OF UMM AL QAIW	UAE	1.2	2.2	8.6	0.7	8.2	8.3%	13.6%	9.7%	2.8%
UNITED ARAB BANK PJSC	UAE	0.7	1.3	7.7	1.2	0.0	-8.8%	24.1%	6.9%	-12.1%
BANK OF SHARJAH	UAE	0.7	0.9	6.4	0.7	0.0	-2.0%	19.3%	9.9%	-4.8%
AJMAN BANK PJSC	UAE	1.1	1.5	9.4	1.3	4.8	-7.8%	33.3%	27.5%	-0.1%
COMMERCIAL BANK INTERNATIONA	UAE	0.4	0.8	5.6	0.6	0.0	0.0%	-9.7%	2.9%	-7.5%

Source: Bloomberg

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